

## Gardner

City Hall, Room 17  
95 Pleasant Street  
Gardner, MA 01440  
Phone 978-630-4006  
Fax 978-630-4012

### Board Members

Denise M. Merriam (Chairperson),  
Neil W. Janssens, Kevin McNerney,  
Robert W. Newton, John Richard

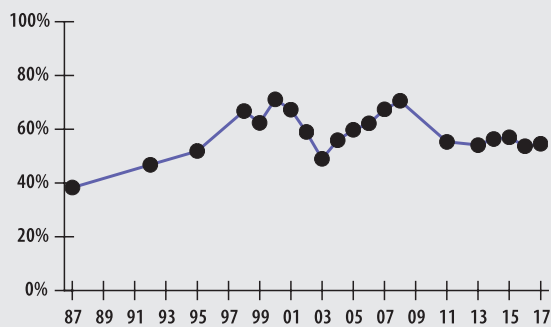
### Board Administrator

Cheryl Bosse

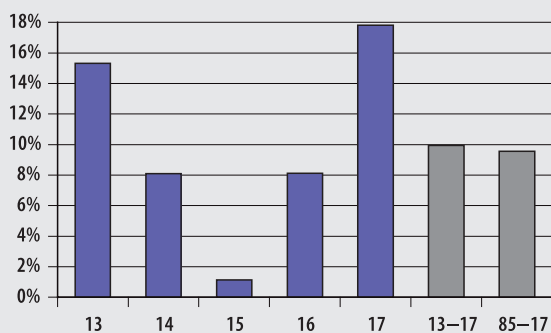
### Board Meeting

Varies

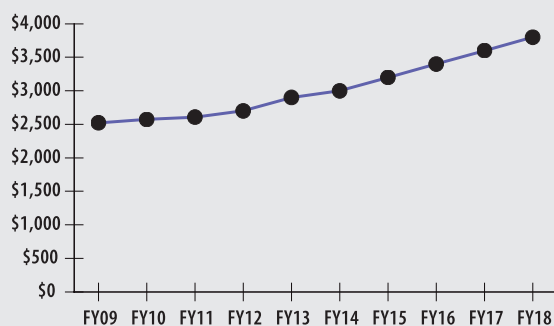
### FUNDED RATIO (1987-2017)



### INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 33 years 2017

9.56%

#### 32 years 2016

9.31%

#### 31 years 2015

9.35%

#### 10 years 2017

5.60%

#### 10 years 2016

5.07%

#### 10 years 2015

5.87%

#### 5 years 2017

9.94%

#### 5 years 2016

9.21%

#### 5 years 2015

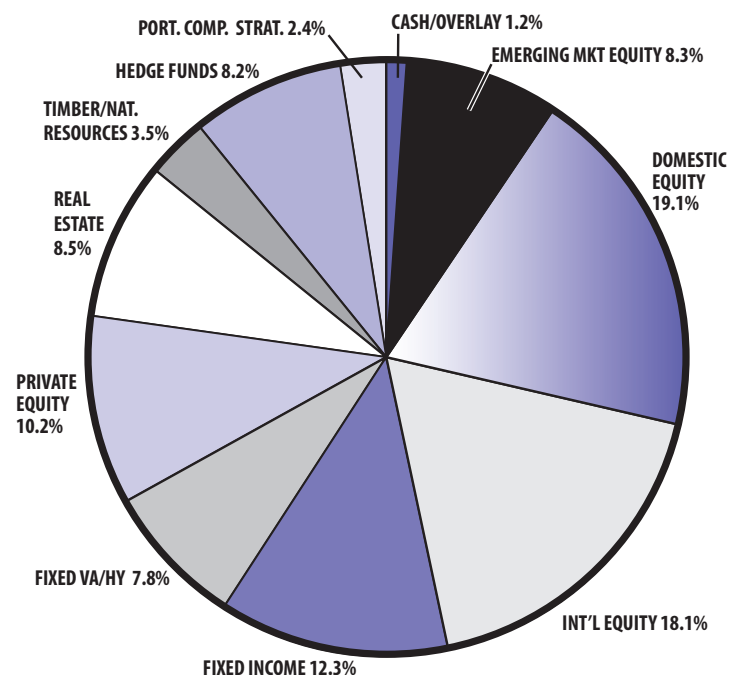
7.55%

## ACTUARIAL

▶ Funded Ratio	54.6%
▶ Date of Last Valuation	01/17
▶ Actuary	Stone
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$40.5 M
▶ Total Pension Appropriation (Fiscal 2018)	\$3.8 M

	ACTIVE	RETIRED
▶ Number of Members	281	241
▶ Total Payroll/Benefit	\$12.2 M	\$5.6 M
▶ Average Salary/Benefit	\$43,600	\$23,200
▶ Average Age	47	73
▶ Average Service	12.1 years	NA

## ASSET ALLOCATION (12/31/17)



## EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	28
▶ Number Who Reported Earnings	4
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.81%
▶ 2017 Market Value	\$55.6 M
▶ 2013-2017 (Annualized)	9.94%
▶ 1985-2017 (Annualized)	9.56%